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NEW YORK CITY MAYOR MICHAEL BLOOMBERG AND SAN FRANCISCO MAYOR GAVIN NEWSOM ANNOUNCE LOS ANGELES AND PROVIDENCE HAVE JOINED THE CITIES FOR FINANCIAL EMPOWERMENT NATIONAL COALITION TO EXPAND FINANCIAL LITERACY AND ASSET-BUILDING INITIATIVES

The Cities for Financial Empowerment (CFE) Coalition today announced Los Angeles, California and Providence, Rhode Island have joined the nation's first coalition of city governments dedicated to financial empowerment initiatives.

Member cities in the CFE Coalition, co-chaired by New York City and San Francisco, use their leverage within city government to advance innovative financial empowerment initiatives that promote access to safe and affordable financial products and services, increase financial literacy and asset-building opportunities, and provide greater consumer protections for city residents.

“At this time of change and challenge nationwide, it is the responsibility of leaders across the United States to take bold, decisive action to ensure that our working families have the tools to weather today's storm and prepare for a brighter tomorrow,” said Los Angeles Mayor Antonio Villaraigosa. “Along with our partners in the CFE coalition, Los Angeles will bring new ideas and a fresh vision to the table, and provide our families with the resources and assets to build a stable foundation for financial success long into the future.”

“Providence is proud to join the ranks of cities involved in this critical work. For many Americans, there has been an economic crisis for years and the barriers to accessing the middle class have become insurmountable no matter how hard they work. We must restore the American Dream for everyone, and that's what Cities for Financial Empowerment is all about,” said Providence Mayor David N. Cicilline.

“Even before the economic downturn, cities like New York, and the members of the Cities for Financial Empowerment, have found innovative ways to help our residents achieve greater financial stability,” said New York City Mayor Michael R. Bloomberg. “With the addition of Los Angeles and Providence to this coalition, our cities will be able to learn from, and help each other strengthen, the programs that have already helped so many people get on sound financial footing.”

“Never has there been a greater need to further the work of the Cities for Financial Empowerment coalition than during these times of economic turmoil. By adding two new partners - the cities of Los Angeles and Providence - we will strengthen our ability to promote a

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comprehensive financial empowerment agenda, with leadership at the City level,” said San Francisco Mayor Gavin Newsom.

The CFE Coalition is led by Mayor Michael R. Bloomberg’s representative, New York City Consumer Affairs Commissioner Jonathan Mintz, and San Francisco Mayor Gavin Newsom’s representative, Treasurer José Cisneros. The other member cities are Chicago, Illinois; Miami, Florida; San Antonio, Texas; Savannah, Georgia; and Seattle, Washington. CFE cities capitalize on local governments’ unique power and position to advance financial empowerment, work traditionally done in the nonprofit sector. In addition to the work CFE cities do locally, member cities work with key partners in the public, private and nonprofit sectors to leverage their collective power to advance the financial empowerment agenda on a state and national level. For more information, please visit www.cfecoalition.org.

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